

Susheel Kirpalani  
Katherine Lemire  
Kate Scherling  
Zachary Russell  
**QUINN EMANUEL URQUHART & SULLIVAN  
LLP**  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 489-7000  
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*Special Counsel to Debtor Voyager Digital, LLC*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re:	:	Chapter 11
	:	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	:	Case No. 22-10943 (MEW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	-----X	

Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	May 1, 2023, through May 19, 2023
Total Fees Requested:	\$4,624.20 (80% of \$5,780.25) <sup>2</sup>
Total Expenses Requested:	\$70.00
Type of Fee Statement	Monthly Fee Statement

**ELEVENTH MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &  
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL  
COUNSEL TO VOYAGER DIGITAL LLC DURING THE PERIOD OF  
MAY 1, 2023, THROUGH MAY 19, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”),

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Quinn Emanuel agreed with Voyager Digital, LLC (“Voyager LLC”) to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (ECF. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager Digital, LLC (“Voyager LLC”),<sup>3</sup> hereby files its *Eleventh Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of May 1, 2023, through May 19, 2023* (the “Eleventh Monthly Fee Statement”), for the amount of \$4,624.20, which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$70.00 for the reimbursement of the actual and necessary expenses incurred from May 1, 2023 through May 19, 2023 (the “Fee Period”), for a total of \$4,694.20.

**Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Eleventh Monthly Fee Statement, Quinn Emanuel has attached the following:

Exhibit A is a summary schedule of hours and fees covered by this Eleventh Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

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<sup>3</sup> This Court approved on August 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See ECF. No. 242.

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

### **Representations**

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Eleventh Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

### **Notice**

3. Notice of this Eleventh Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Eleventh Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Wednesday July 5th, 2023, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”). Objections to this Eleventh Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Eleventh Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100%

of the expenses as identified in this Eleventh Monthly Fee Statement. To the extent that an objection to this Eleventh Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Eleventh Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$4,624.20 which represents 80% of the net fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$70.00 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$4,694.20.

Respectfully submitted this 20<sup>th</sup> day of June, 2023.

New York, New York

Quinn Emanuel Urquhart &  
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani  
Kate Scherling  
Zachary Russell  
51 Madison Avenue, 22nd Floor  
New York, New York 10010  
Telephone: (212) 849-7000  
Facsimile: (212) 849-7100

*Special Counsel to Voyager Digital LLC*

**EXHIBIT A**

<b>PROJECT CODE</b>	<b>PROJECT CATEGORY</b>	<b>TOTAL HOURS</b>	<b>TOTAL FEES</b>	<b>TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT</b>
VO02	Fee Applications	2.8	\$2,818.50	\$2,536.65
VO05	Special Committee Investigation	2.8	\$3,604.00	\$3,243.60
<b>TOTAL</b>		<b>5.6</b>	<b>\$6,422.50</b>	<b>\$5,780.25</b>

**EXHIBIT B**

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Katherine A. Scherling	Counsel	0.6	\$1,350.00	\$810.00
Zachary Russell	Associate	4.1	\$1,270.00	\$5,207.00
Daniel Needleman	Attorney	0.7	\$425.00	\$297.50
Diana Cordoba	Managing Clerk	0.2	\$540.00	\$108.00
<b>Total</b>		<b>5.6</b>	<b>n/a</b>	<b>\$6,422.50</b>

**EXHIBIT C**

<b>EXPENSE</b>	<b>COST</b>
Conference Fee	\$70.00
<b>Total</b>	<b>\$70.00</b>

**EXHIBIT D**



865 S. Figueroa Street, 10th Floor  
Los Angeles, California 90017

June 08, 2023

Jill Frizzley and Timothy Pohl  
Independent Directors  
Voyager Digital, LLC  
33 Irving Place  
New York, New York 10013

Matter #: 11603-00001  
Invoice Number: 101-0000152856  
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through May 19, 2023 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$6,422.50
10% Discount	<u>-\$642.25</u>
Net Billed Fees	\$5,780.25
Expenses	<u>\$70.00</u>
Net Amount	\$5,850.25
Total Due This Invoice	\$5,850.25

**Confidential – May include attorney-client privileged and work-product information**

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Matter #: 11603-00001  
Invoice Number: 101-0000152856

**Statement Detail**

**VO02 Fee Applications**

05/01/23	ZR1	Oversee filing of fee statement (.2).	0.20	254.00
05/03/23	ZR1	Correspondence with GD and DN regarding fee statement filings (.6).	0.60	762.00
05/04/23	DN1	Prepare Ninth monthly Fee Statement for filing.	0.30	127.50
05/05/23	DN1	Ensure filing of ninth monthly Fee Statement.	0.10	42.50
05/05/23	DC3	Review and prepare for electronic filing of Ninth Monthly Fee Statement for ZR on behalf of Voyager Digital, LLC.	0.20	108.00
05/09/23	DN1	Review invoices to determine if hourly rates changed on this matter, per Z. Russell.	0.30	127.50
05/16/23	ZR1	Review preliminary report of fee examiner (.3).	0.30	381.00
05/18/23	ZR1	Prepare fee statement (.8).	0.80	1,016.00
SUBTOTAL			2.80	2,818.50

**VO05 Special Committee Investigation**

05/12/23	KS2	Call with S. Rochester, D. Simon, and D. Azman re: intercompany settlement (.30).	0.30	405.00
05/17/23	ZR1	Review liquidation procedures (.4); attend hearing re same (1.8).	2.20	2,794.00
05/17/23	KS2	Correspondence re: hearing on liquidation procedures.	0.30	405.00
SUBTOTAL			2.80	3,604.00

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Matter #: 11603-00001  
Invoice Number: 101-0000152856

**Fee Summary**

Attorneys	Init.	Title	Hours	Rate	Amount
Katherine A. Scherling	KS2	Counsel	0.60	1,350.00	810.00
Zachary Russell	ZR1	Associate	4.10	1,270.00	5,207.00
Daniel Needleman	DN1	Attorney	0.70	425.00	297.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Diana Cordoba	DC3	Managing Clerk	0.20	540.00	108.00

**Expense Summary**

Description	Amount
Conference Fee	70.00
Total Expenses	\$70.00

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quinn emanuel urquhart & sullivan, llp

**Current Invoice Summary**

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: June 08, 2023

Invoice Number: 101-0000152856

Total Fees.....\$5,780.25

Expenses.....\$70.00

Total this Invoice.....\$5,850.25

**Current Account Summary**

Date	Invoice No.	Month of Service	Amount Billed	Payments Applied	Outstanding Amount
08/16/22	101-0000139142	July 2022	\$244,217.65	\$195,401.65	\$48,816.00
09/16/22	101-0000140759	August 2022	\$1,501,346.07	\$1,202,974.83	\$298,371.24
10/24/22	101-0000142354	September 2022	\$1,100,665.05	\$881,536.29	\$219,128.76
11/09/22	101-0000142802	October 2022	\$337,653.29	\$271,411.85	\$66,241.44
12/09/22	101-0000144404	November 2022	\$191,282.50	\$176,497.84	\$14,784.66
01/12/23	101-0000145976	December 2022	\$65,768.56	\$52,794.96	\$12,973.60
02/21/23	101-0000147893	January 2023	\$73,901.62	\$59,298.76	\$14,602.86
03/17/23	101-0000149347	February 2023	\$253,158.42	\$202,687.59	\$50,470.83
04/20/23	101-0000150693	March 2023	\$136,715.55	\$109,597.83	\$27,117.72
05/18/23	101-0000152249	April 2023	\$14,465.62	\$0.00	\$14,465.62
06/08/23	101-0000152856	May 2023	\$5,850.25	\$0.00	\$5,850.25

**Please reference invoice number and send check to:**

**Quinn Emanuel Urquhart & Sullivan, LLP**

865 S. Figueroa St., 10th Floor

Los Angeles, CA 90017

**Or Wire funds**

**to:**

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

**References:**

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account

122016066

CINAUS6L

**Invoice number and client name / matter number please**

Tax ID# 95-4004138